

APPRAISAL OF REAL PROPERTY

LOCATED AT
414 E Cabarrus St
Raleigh, NC 27601

FOR
219 Fayetteville St, Ste 1020
Raleigh, NC 27601

OPINION OF VALUE
346,000

AS OF
06/21/2023

BY
Kenneth Daughety
Ken Daughety Inc.
1916 Craig St
Raleigh, NC 27608-2108
919-271-7475
kdaughety001@nc.rr.com

LAND APPRAISAL REPORT

File No.: 23065

Property Address: **414 E Cabarrus St** City: **Raleigh** State: **NC** Zip Code: **27601**
 County: **Wake** Legal Description: **Deed Book 7270-190**

Assessor's Parcel #: **1703868777** Tax Year: **2022** R.E. Taxes: \$ **1,771.88** Special Assessments: \$ **0**
 Market Area Name: **Raleigh** Map Reference: **39580** Census Tract: **0501.00**
 Current Owner of Record: **City of Raleigh** Borrower (if applicable): **N/A**
 Project Type (if applicable): PUD De Minimis PUD Other (describe) HOA: \$ _____ per year per month
 Are there any existing improvements to the property? No Yes If Yes, indicate current occupancy: Owner Tenant Vacant Not habitable
 If Yes, give a brief description: _____

The purpose of this appraisal is to develop an opinion of: Market Value (as defined), or other type of value (describe)
 This report reflects the following value (if not Current, see comments): Current (the Inspection Date is the Effective Date) Retrospective Prospective
 Property Rights Appraised: Fee Simple Leasehold Leased Fee Other (describe)
 Intended Use: **To provide the client with an opinion of value for the property as of 06/21/2023; to be used to establish marketability as configured; intended internal use.**
 Intended User(s) (by name or type): **City of Raleigh**

Client: **City of Raleigh** Address: **219 Fayetteville St, Ste 1050, Raleigh, NC 27601**
 Appraiser: **Kenneth Daughety** Address: **1916 Craig St, Raleigh, NC 27608-2108**

Characteristics		Predominant Occupancy	One-Unit Housing	Present Land Use	Change in Land Use
Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	<input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	<input checked="" type="checkbox"/> Owner	PRICE AGE (yrs)	One-Unit 70 % <input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *
Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> Under 25%	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	<input type="checkbox"/> Tenant	265 Low New	2-4 Unit 1 %	
Growth rate: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	<input checked="" type="checkbox"/> Vacant (0-5%)	849 High 121	Multi-Unit 1 % * To: _____	
Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.	<input type="checkbox"/> Vacant (>5%)	565 Pred 70	Comm'l 28 %	

Factors Affecting Marketability											
Item	Good	Average	Fair	Poor	N/A	Item	Good	Average	Fair	Poor	N/A
Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Market Area Comments: **North of I 440, east of S Saunders Street-S McDowell Street, south of New Bern Avenue, and west of S Tarboro Street-Rock Quarry Road. The subject is located along the eastern boundary of the Downtown Core. The Downtown Core consists of approximately six million square feet of commercial office space concentrated around the Fayetteville Street district. About 50% of the office space is multi-tenant. The Downtown Core contains the largest concentration of government and commercial buildings in Raleigh and lies at the nexus of the City's roadway and public transportation networks. The prevailing development model in Downtown is mixed use, with some combination of residential condominiums, office space and ground floor retail space. Regional growth patterns are shifting eastward, placing downtown Raleigh closer to the center of the region's urbanized mass as projected to 2030. The surrounding uses are predominately residential to the north and commercial/industrial mix uses to the west and south. Commercial uses are mainly located along major thoroughfares and consist of local retail, office, service and light industrial uses.**

Dimensions: **60 x 74 x 60 x 73** Site Area: **4,380 Sq.Ft.**
 Zoning Classification: **RX-3-UL** Description: **Residential Mixed Use-3 Level Height-Urban Limited**

Do present improvements comply with existing zoning requirements? Yes No No Improvements
 Uses allowed under current zoning: **Residential mixed use as defined in Article 3.2.**

Are CC&Rs applicable? Yes No Unknown Have the documents been reviewed? Yes No Ground Rent (if applicable) \$ _____ / _____

Comments: _____
 Highest & Best Use as improved: Present use, or Other use (explain) _____

Actual Use as of Effective Date: **Residential Mixed Use** Use as appraised in this report: **Residential Mixed Use**
 Summary of Highest & Best Use: **The highest and best use is as zoned; a residential mixed use as defined in Article 3.2. Height is limited to 3 stories.**

Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Frontage
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Duke Progress	Street	Secondary	<input checked="" type="checkbox"/>	<input type="checkbox"/>	60 Linear Feet
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Dominion Energy	Width	60-ft	<input type="checkbox"/>	<input type="checkbox"/>	Slopes Right to left
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	City of Raleigh	Surface	Asphalt	<input type="checkbox"/>	<input type="checkbox"/>	0.10 ac
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	City of Raleigh	Curb/Gutter	Concrete/Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Rectangular
Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	City of Raleigh	Sidewalk	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Appears Adequate
Telephone	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Private Carriers	Street Lights	Electric	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Average
Multimedia	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Private Carriers	Alley	None	<input type="checkbox"/>	<input type="checkbox"/>	

Other site elements: Inside Lot Corner Lot Cul de Sac Underground Utilities Other (describe) _____
 FEMA Spec'l Flood Hazard Area Yes No FEMA Flood Zone **X** FEMA Map # **37183C1703K** FEMA Map Date **7/19/2022**

Site Comments: **The site is mostly cleared. The property has 60 linear feet of road frontage along the south side of E Cabarrus Street. City of Raleigh's Future Land Use Map shows Central Business District uses.**



LAND APPRAISAL REPORT

File No.: 23065

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s): **Public Records**

1st Prior Subject Sale/Transfer: _____ Analysis of sale/transfer history and/or any current agreement of sale/listing: **The subject is not listed for sale nor am I aware of a current sales contract or any option to purchase that is pending.**

Date: _____

Price: _____

Source(s): _____

2nd Prior Subject Sale/Transfer: _____

Date: _____

Price: _____

Source(s): _____

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	414 E Cabarrus St Raleigh, NC 27601	515 E Cabarrus St Raleigh, NC 27601	616 E Cabarrus St Raleigh, NC 27601	1016 S Person St Raleigh, NC 27601
Proximity to Subject		0.06 miles NE	0.31 miles E	0.49 miles SW
Sale Price	\$ N/A	\$ 295,000	\$ 315,000	\$ 360,000
Price/ Sq.Ft.	\$	\$ 109.87	\$ 70.00	\$ 68.57
Data Source(s)	Site	MLS#2485013	Costar	MLS#2338375
Verification Source(s)	Public Records	Public Records	Public Records	Public Records
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+(-) % Adjust	DESCRIPTION
Sales or Financing	N/A	Arm's Length		Arm's Length
Concessions		Cash Equiv/None		Cash Equiv/None
Date of Sale/Time	06/21/2023	03/16/2023	07/07/2021	03/08/2023
Rights Appraised	Fee Simple	Fee Simple	+3.634	Fee Simple
Location	Average	Average		Average
Site Area (in Sq.Ft.)	4,380	2,685	+20	5,250
Shape/Frontage	Rect/Rd Front	Rect/Rd Front		Rect/Corner
Topography	Slight Slope	Slight Slope		Slight Slope
Zoning	RX-3-UL	R-10		R-10 NCOD
Utilities	All Available	All Available		All Available
Improvements	None	None		None
Net Adjustment (Total, in \$)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 59,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 11,447	<input type="checkbox"/> + <input type="checkbox"/> - \$
Net Adjustment (Total, in % of S.P.)		Net 20.0 % (20 % of S.P.)	Net 3.6 % (3.634 % of S.P.)	Net %
Adjusted Sale Price (in \$)		Gross 20.0 % \$ 354,000	Gross 3.6 % \$ 326,447	Gross % \$ 360,000
Summary of Sales Comparison Approach See attached addenda.				

PROJECT INFORMATION FOR PUDS (if applicable) The Subject is part of a Planned Unit Development.

Legal Name of Project: _____

Describe common elements and recreational facilities: _____

Indicated Value by: Sales Comparison Approach \$ **346,000**

Final Reconciliation **The Sales Comparison Approach was the only approach developed. The Cost and Income Approaches were not developed as they typically are not used in the valuation of vacant land.**

This appraisal is made "as is", or subject to the following conditions: _____

This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ **346,000**, as of: **06/21/2023**, which is the effective date of this appraisal.

If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

A true and complete copy of this report contains 17 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits: Scope of Work

Limiting cond./Certifications Subject Deed Location Map(s) Additional Sales

Photo Addenda Subject Plat Tax/Topo/Zoning/Utility Maps Future Land Use Map

Client Contact: **John Bloomer** Client Name: **City of Raleigh**

E-Mail: **john.bloomer@raleighnc.gov** Address: **219 Fayetteville St, Ste 1050, Raleigh, NC 27601**

APPRaiser: **Kenneth Daughety** (Signature) 

Company: **Ken Daughety Inc.**

Phone: **919-271-7475** Fax: _____

E-Mail: **kdaughety001@nc.rr.com**

Date of Report (Signature): **07/03/2023**

License or Certification #: **A-6771** State: **NC**

Designation: **General**

Expiration Date of License or Certification: **06/30/2024**

Inspection of Subject: Did Inspect Did Not Inspect (Desktop)

Date of Inspection: **06/21/2023**

SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)

Supervisory or Co-Appraiser Name: _____

Company: _____

Phone: _____ Fax: _____

E-Mail: _____

Date of Report (Signature): _____

License or Certification #: _____ State: _____

Designation: _____

Expiration Date of License or Certification: _____

Inspection of Subject: Did Inspect Did Not Inspect

Date of Inspection: _____

Supplemental Addendum

File No. 23065

Borrower	N/A						
Property Address	414 E Cabarrus St						
City	Raleigh	County	Wake	State	NC	Zip Code	27601
Client	City of Raleigh						

• GP Land: Summary of Sales Comparison Approach

Except for comparable sale #4 which closed 23 months prior and comparable sale #2 which closed 14 months prior, time adjustments are not deemed necessary for nominal changes in market conditions since the comparable closing dates and the effective date of this report. In the market period from 06/21/2022 to 12/21/2022, the average price paid in the neighborhood for detached residential properties was \$346.51 per SF. In the market period from 12/22/2022 to 06/21/2023, the average price paid in the neighborhood for detached residential properties was \$344.60 per SF. This rate falls within the normal market variance of 3% experienced in this sub market. In the market period from 06/21/2021 to 06/21/2022, the average price for detached residential properties was \$333.34 per SF. In the market period from 12/22/2022 to 06/21/2023, the average price paid for detached residential properties was \$344.60 per SF. This indicates a 3.80076% appreciation rate over the prior 24 month period, this or a monthly rate of 0.00158 which has been applied. Comparable sale #3 is located in a Neighborhood Conservation District and is considered to be competing. The adjusted sales form a value range of \$341,000 to \$360,000. Given the subject's location, size and likely residential use, a value of \$346,000 appears reasonable and is adopted.

Comparables Summary & Estimated Indicated Value

	Sale Price	Net Adj%	Grs Adj%	Ind Value	Weight
Comp #1	\$295,000	20.00	20.00	\$354,000	14.71
Comp #2	\$315,000	3.60	3.60	\$326,447	29.98
Comp #3	\$360,000	0.00	0.00	\$360,000	33.33
Comp #4	\$310,000	12.20	12.20	\$341,000	21.98

Estimated Indicated Value of the Subject: \$346,000

Assumptions, Limiting Conditions & Scope of Work

File No.: 23065

Property Address: 414 E Cabarrus St	City: Raleigh	State: NC	Zip Code: 27601
Client: City of Raleigh	Address: 219 Fayetteville St, Ste 1050, Raleigh, NC 27601		
Appraiser: Kenneth Daughety	Address: 1916 Craig St, Raleigh, NC 27608-2108		

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a plat and/or parcel map in the appraisal report to assist the reader in visualizing the lot size, shape, and/or orientation. The appraiser has not made a survey of the subject property.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database. Possession of this report or any copy thereof does not carry with it the right of publication.
- Forecasts of effective demand for the highest and best use or the best fitting and most appropriate use were based on the best available data concerning the market and are subject to conditions of economic uncertainty about the future.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.): None

Exposure Time, as defined in Advisory Opinion 35, USPAP 2022-2023 Edition, is: "The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal." Typically, an estimate of marketing time is based on the history of sales of similar properties and a retrospective opinion based on an analysis of past events assuming a competitive and open market. The statement goes on to say "The fact that exposure time is always presumed to occur prior to the effective date of the appraisal is substantiated by related facts in the appraisal process: supply/demand conditions as of the effective date of the appraisal; the use of current cost information; the analysis of historical sales information (sold after exposure and after completion of negotiations between the seller and buyer); and the analysis of future income expectancy projected from the effective date of the appraisal." The exposure time for the subject is as follows: "Exposure time as of the effective date of this report is estimated at under a 3 month period".

Marketing Time, as defined in Advisory Opinion 7, USPAP 2022-2023 Edition: "The reasonable marketing time is an opinion of the amount of time it might take to sell a real or personal interest at the concluded market value level during the period immediately after the effective date of the appraisal." Marketing time opinions can be based on statistical information about days on the market for similar properties; information obtained in verification of sales, interviews with market participants and or anticipated changes in market conditions. Marketing time is a function of price, time, use, cost and availability of funds, identification of buyers, equity investment levels and/or terms of financing. The marketing time for subject is as follows: "Market Value as of the effective date of this report is estimated at under a 3 month marketing period".

Certifications & Definitions

File No.: 23065

Property Address: 414 E Cabarrus St	City: Raleigh	State: NC	Zip Code: 27601
Client: City of Raleigh	Address: 219 Fayetteville St, Ste 1050, Raleigh, NC 27601		
Appraiser: Kenneth Daughety	Address: 1916 Craig St, Raleigh, NC 27608-2108		

APPRAISER'S CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

Additional Certifications: None

DEFINITION OF MARKET VALUE *:

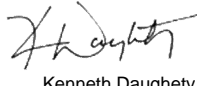

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite

to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Client Contact: John Bloomer	Client Name: City of Raleigh
E-Mail: john.bloomer@raleighnc.gov	Address: 219 Fayetteville St, Ste 1050, Raleigh, NC 27601

SIGNATURES	<p>APPRaiser</p>  <p>Appraiser Name: Kenneth Daughety</p> <p>Company: Ken Daughety Inc.</p> <p>Phone: 919-271-7475 Fax: _____</p> <p>E-Mail: kdaughety001@nc.rr.com</p> <p>Date Report Signed: 07/03/2023</p> <p>License or Certification #: A-6771 State: NC</p> <p>Designation: General</p> <p>Expiration Date of License or Certification: 06/30/2024</p> <p>Inspection of Subject: <input checked="" type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect (Desktop)</p> <p>Date of Inspection: 06/21/2023</p>	<p>Supervisory Appraiser (if required) or CO-APPRAISER (if applicable)</p> <p>Supervisory or Co-Appraiser Name: _____</p> <p>Company: _____</p> <p>Phone: _____ Fax: _____</p> <p>E-Mail: _____</p> <p>Date Report Signed: _____</p> <p>License or Certification #: _____ State: _____</p> <p>Designation: _____</p> <p>Expiration Date of License or Certification: _____</p> <p>Inspection of Subject: <input type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect</p> <p>Date of Inspection: _____</p>
		



Deed

Borrower	N/A		
Property Address	414 E Cabarrus St		
City	Raleigh	County	Wake
Client	City of Raleigh	State	NC
		Zip Code	27601

Mail To: E. Richard Jones, Jr. BK 92-2709601 90, P. O. Box 267, Raleigh, NC 27602

This instrument was prepared by: J.D.H. 0069043 N.Y.N.
 QUITCLAIM DEED - QD-1 Printed and for sale by James Williams & Co., Inc., P.O. Box 127, Yadkinville, N.C. 27355

STATE OF NORTH CAROLINA, Wake County.

THIS DEED, Made and entered into this 11 day of December, 19 96 by and between

Bobby Jean Alarcon, unmarried
 of Wake County and State of North Carolina, hereinafter called Grantor, and

CITY OF RALEIGH
 of Wake County and State of North Carolina, hereinafter called Grantee, whose permanent mailing address is P. O. Box 590, Raleigh, NC 27602

WITNESSETH:

That said Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) to him in hand paid, the receipt of which is hereby acknowledged, has remised and released and by these presents does remise, release, convey, and forever quitclaim unto the Grantee, his heirs and/or successors and assigns, all right, title, claim and interest of the Grantor in and to a certain lot or parcel of land lying and being in Raleigh Township, Wake County, North Carolina, and more particularly described as follows:

BEGINNING at an existing iron pin in the southern right-of-way line of E. Cabarrus Street, said point being North 85° 00' 00" West 109.00 feet from the point of intersection of the southern right-of-way line of E. Cabarrus Street and the western right-of-way line of S. East Street; runs thence along the southern right-of-way line of E. Cabarrus Street South 85° 00' 00" East 60.00 feet to an iron pin set; runs thence South 05° 00' 00" West 73.00 feet to an iron pin set; runs thence North 85° 00' 00" West 60.00 feet to a point; runs thence North 05° 00' 00" East 73.00 feet to the point and place of BEGINNING and being the property shown on a map entitled "Property Survey for Margaret R. Swain Heirs, 414 E. Cabarrus Street, Raleigh, N.C. 27601, PIN #1703.44-86-8777" by Boney and Associates, Inc., dated 12/6/96.

000280

PRESENTED FOR REGISTRATION
 96 DEC 20 PM 12:14
 LAURA M. ...
 REGISTER CLERK
 WAKE COUNTY

To have and to hold the aforesaid lot or parcel of land and all privileges thereunto belonging to him, the Grantee, his heirs and/or successors and assigns, free and discharged from all right, title, claim or interest of the Grantor or anyone claiming by, through or under him.
 The designation Grantor and Grantee as used herein shall include said parties, their heirs, successors, and assigns, and shall include singular, plural, masculine, feminine or neuter as required by context.

Deed

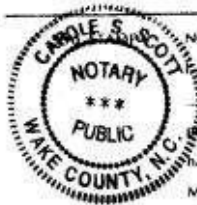
Borrower	N/A				
Property Address	414 E Cabarrus St				
City	Raleigh	County	Wake	State	NC Zip Code 27601
Client	City of Raleigh				

OK 1270PG019H

IN WITNESS WHEREOF, the Grantor has hereunto set his hand and seal, or if corporate has caused this instrument to be signed in its corporate name by its duly authorized officers and its seal to be hereunto affixed by authority of its Board of Directors, the day and year first above written.

By _____ (Corporate Name) _____ President (SEAL)
 ATTEST: _____ Secretary (SEAL)
 (Corporate Seal) _____ (SEAL)

Bobby Jean Alarcon
Bobby Jean Alarcon



NORTH CAROLINA, Wake COUNTY, Notary Public of the County and State aforesaid, certify that Bobby Jean Alarcon

personally appeared before me this day and acknowledged the execution of the foregoing instrument. Witness my hand and official stamp or seal, this 19th day of DECEMBER, 1996.
My Commission expires: 6-25-2001 Charlie S. Scott Notary Public

NORTH CAROLINA — WAKE COUNTY Charlie S. Scott
The foregoing certificate of _____

Notary (ies) Public
is (are) certified to be correct. This instrument and this certificate are duly registered at the date and time and in the book and page shown on the first page hereof.

LAURA M. RIDDICK, Register of Deeds
By P. Anne Ridd
Asst./Deputy Register of Deeds

personally came before me this day and acknowledged that _____ he is _____ Secretary of _____ a North Carolina corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its _____ President, sealed with its corporate seal and attested by _____ as its _____ Secretary. Witness my hand and official stamp or seal, this _____ day of _____, 19____. My commission expires: _____ Notary Public

The foregoing Certificate(s) of _____

is/are certified to be correct. This instrument and this certificate are duly registered this _____ day of _____, 19____ at _____ A.M., P.M., Book _____, Page _____

Register of Deeds for _____ County, North Carolina.
By _____ Deputy/Assistant — Register of Deeds.

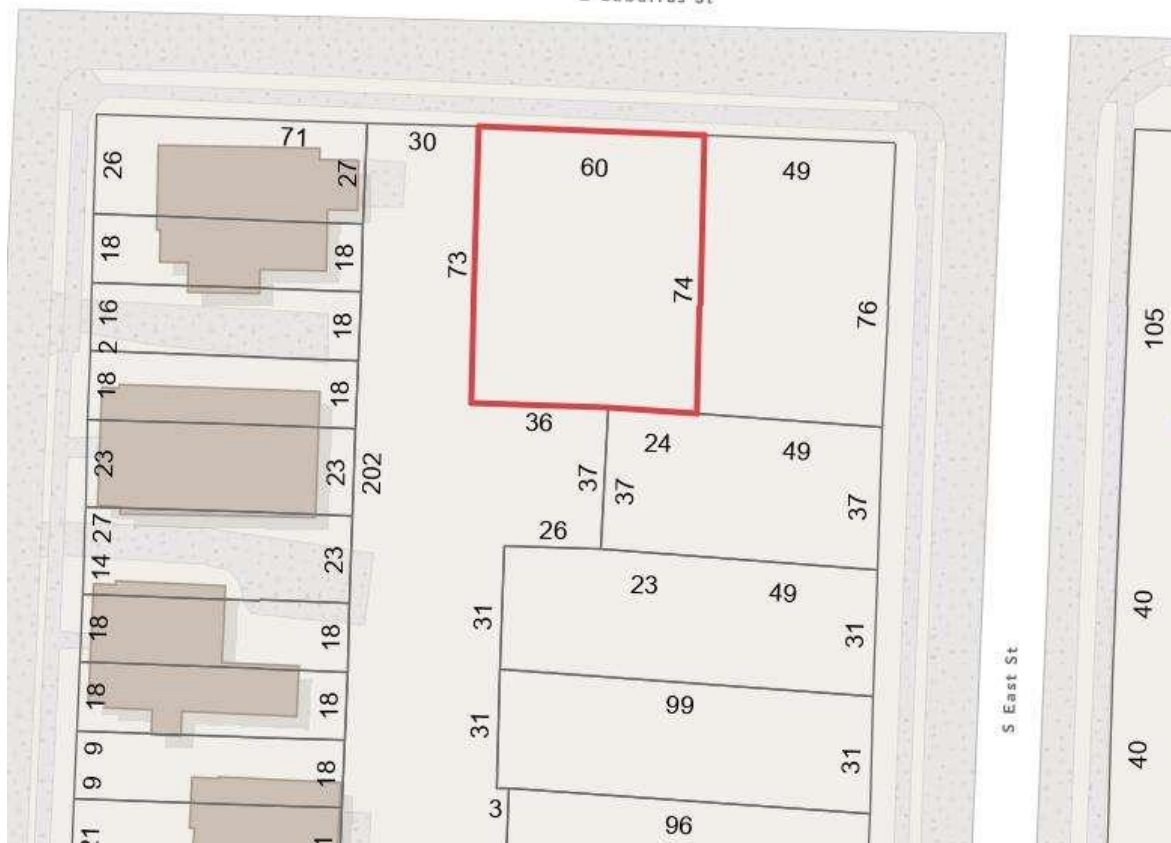
Consideration ----- \$ _____
 Dated the _____ day of _____, 19____

To _____

QUITCLAIM DEED

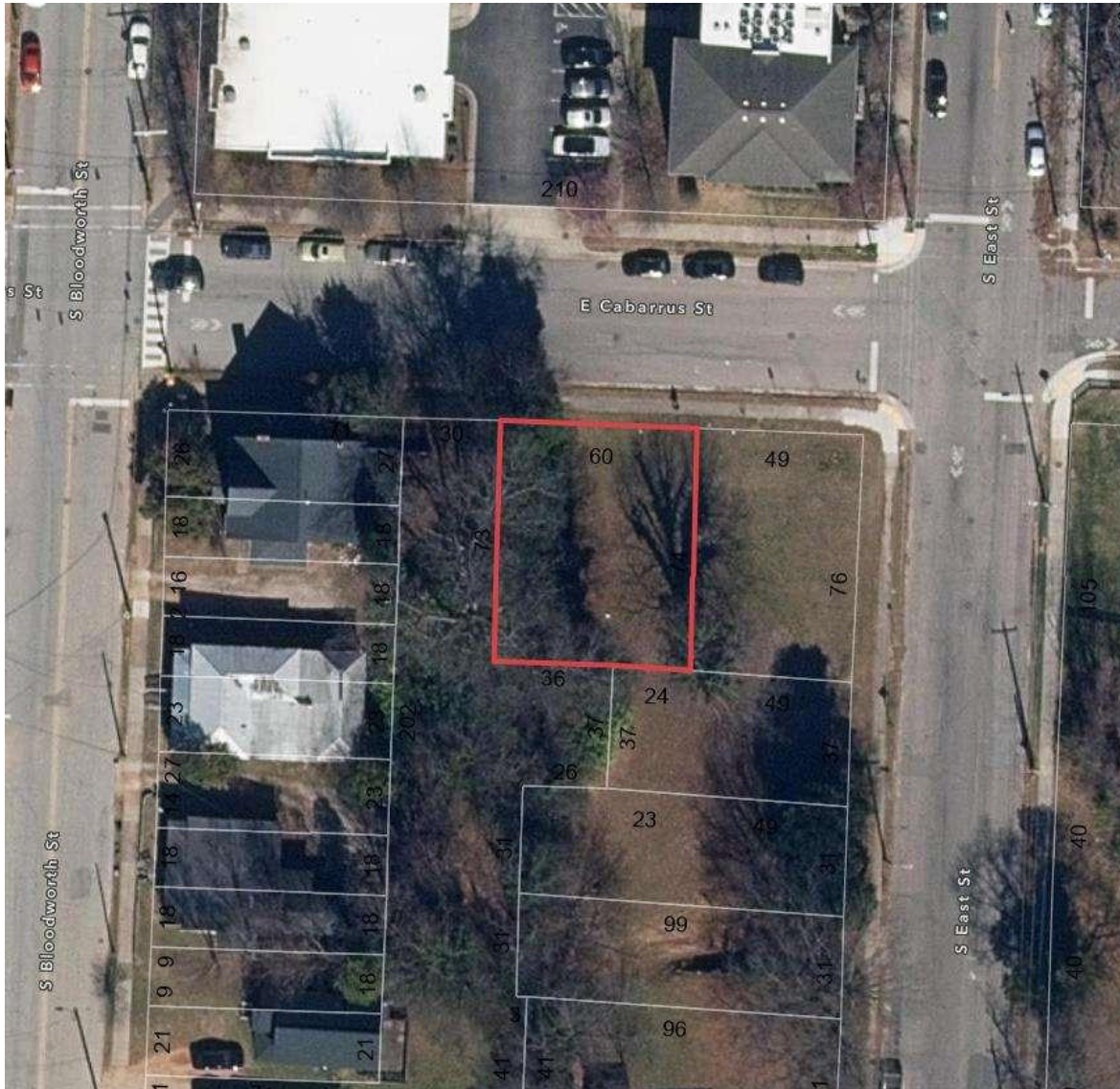
Tax Assessor's Map

Borrower	N/A		
Property Address	414 E Cabarrus St		
City	Raleigh	County	Wake
Client	City of Raleigh	State	NC
		Zip Code	27601



Aerial Map

Borrower	N/A						
Property Address	414 E Cabarrus St						
City	Raleigh	County	Wake	State	NC	Zip Code	27601
Client	City of Raleigh						



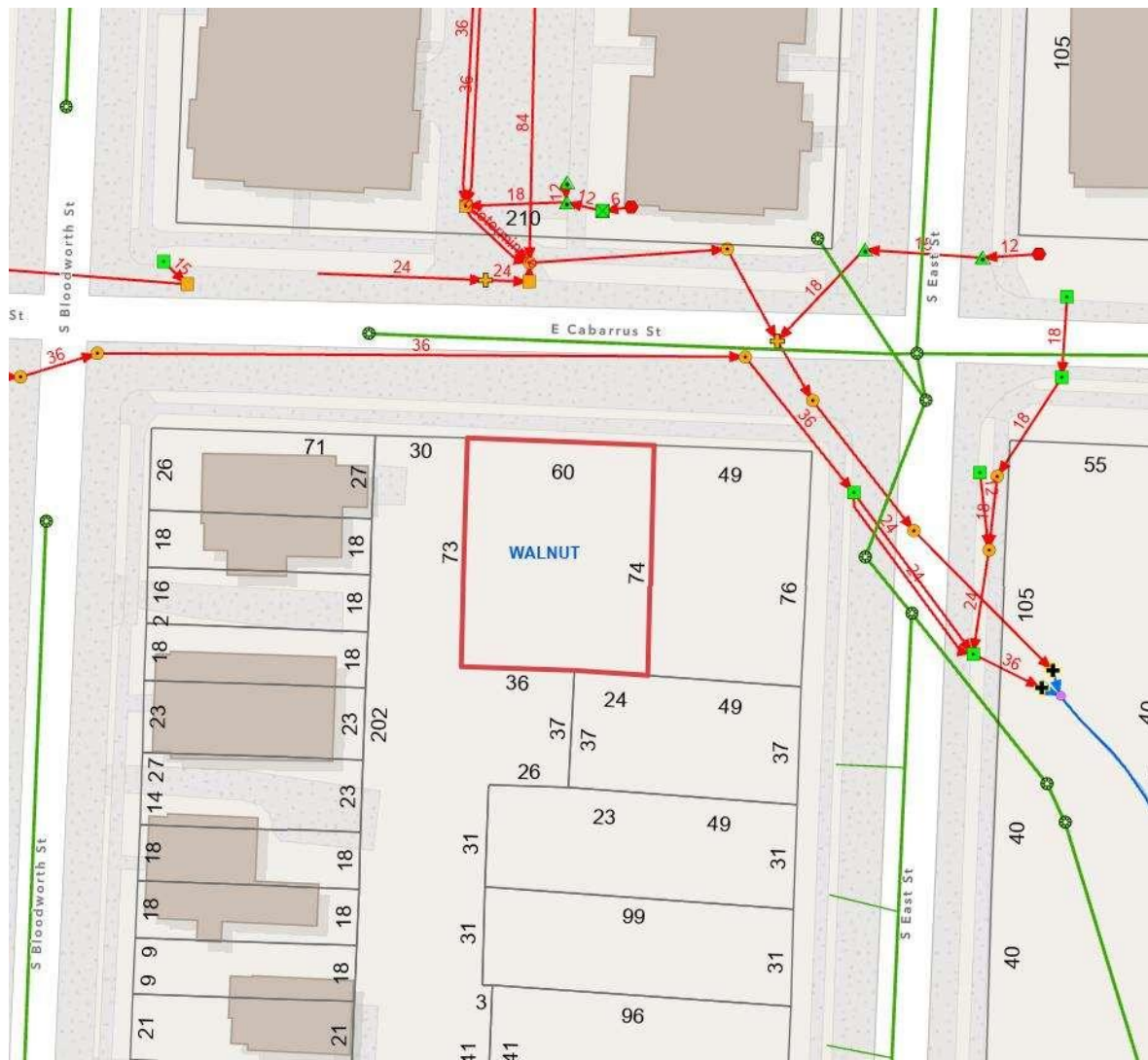
Topographic Map

Borrower	N/A				
Property Address	414 E Cabarrus St				
City	Raleigh	County	Wake	State	NC
Client	City of Raleigh			Zip Code	27601



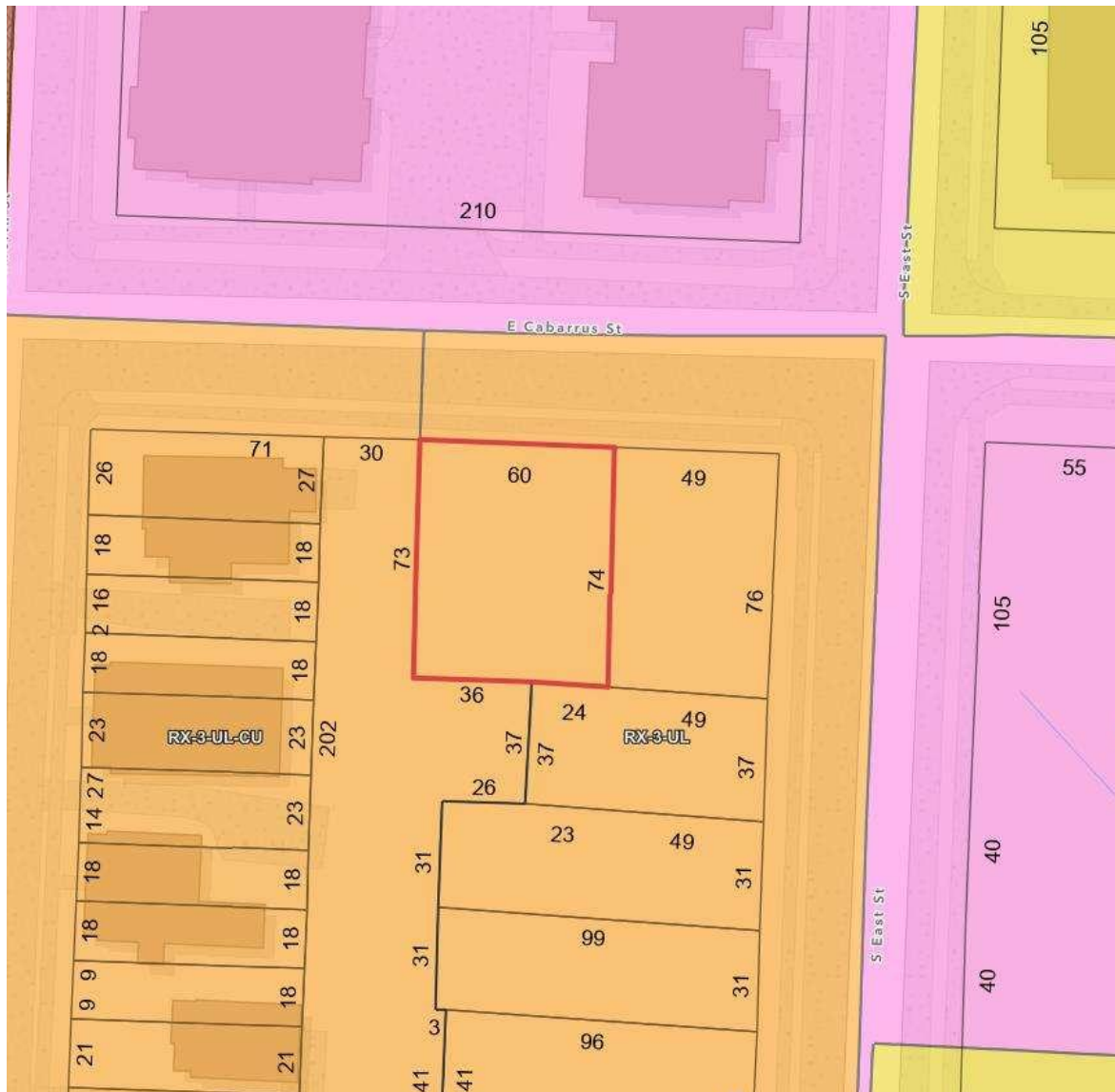
Utilities Map

Borrower	N/A						
Property Address	414 E Cabarrus St						
City	Raleigh	County	Wake	State	NC	Zip Code	27601
Client	City of Raleigh						



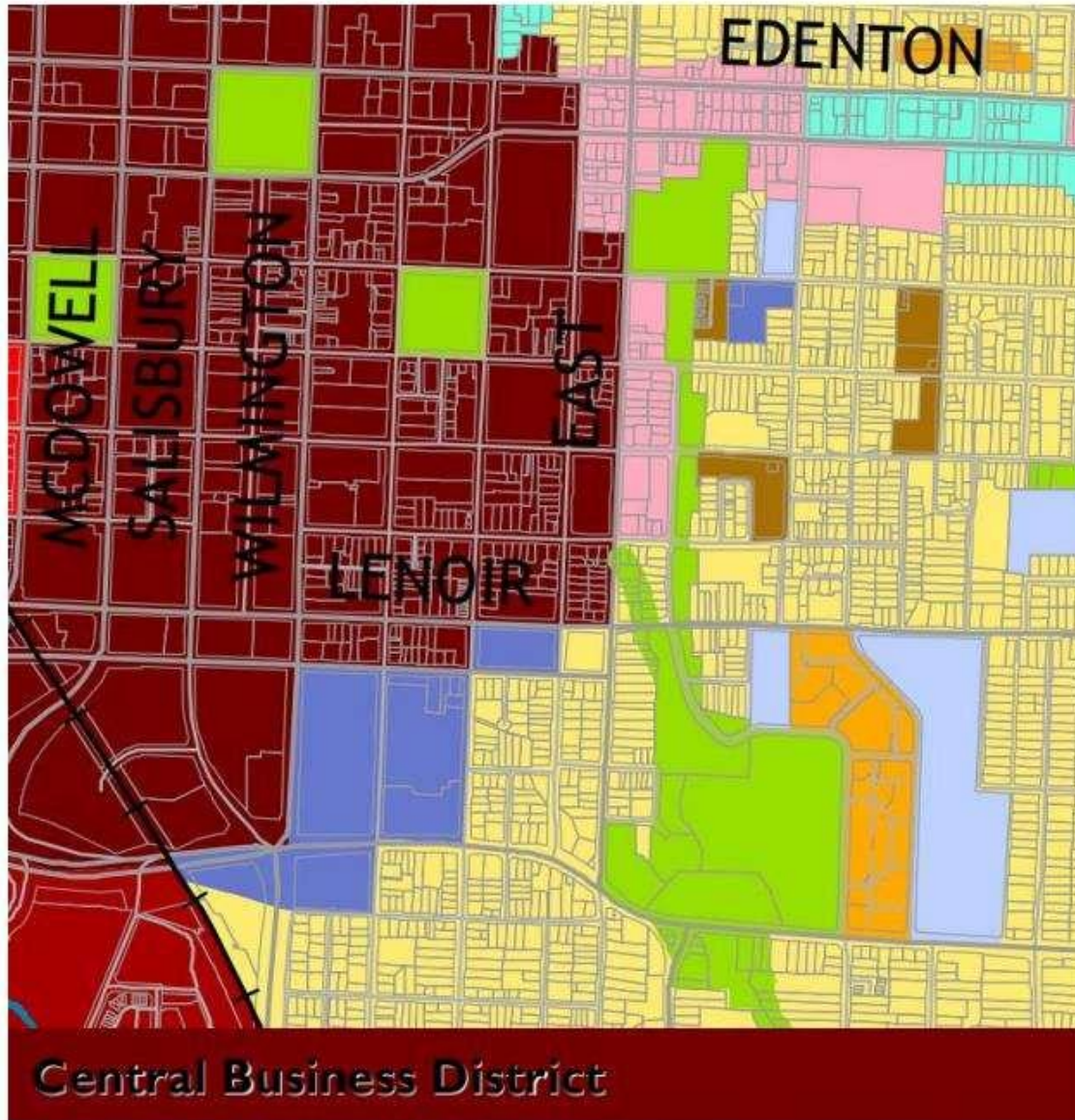
Zoning Map

Borrower	N/A				
Property Address	414 E Cabarrus St				
City	Raleigh	County	Wake	State	NC
Client	City of Raleigh	Zip Code	27601		



Future Land Use

Borrower	N/A						
Property Address	414 E Cabarrus St						
City	Raleigh	County	Wake	State	NC	Zip Code	27601
Client	City of Raleigh						



This category applies to the Raleigh Central Business District, and is intended to enhance Downtown Raleigh as a vibrant mixed use urban center. The category recognizes the area's role as the heart of the city, supporting a mix of high intensity office, retail, housing, government, institutional, visitor-serving, cultural, and entertainment uses. Multiple zoning districts might apply within the CBD, corresponding to the different character and vision for its various neighborhoods, with DX being the primary district for the mixed use core of downtown. Heights in the downtown could reach as high as 40 stories in the core, but would taper down to meet the adjacent neighborhoods at a height of three to four stories.

Subject Photo Page

Borrower	N/A						
Property Address	414 E Cabarrus St						
City	Raleigh	County	Wake	State	NC	Zip Code	27601
Client	City of Raleigh						



Subject Front

414 E Cabarrus St
Sales Price N/A
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location Average
View
Site 4,380
Quality
Age



Subject Rear



Subject Street

Location Map

Borrower	N/A				
Property Address	414 E Cabarrus St				
City	Raleigh	County	Wake	State	NC
Client	City of Raleigh	Zip Code	27601		

